

GEMFIELDS

GROUP LIMITED

Incorporated in Guernsey. Guernsey registration Number: 47656.
South African external company registration number 2009/012636/10
Share code on JSE:GML / AIM:GEM
ISIN: GG00BG0KTL52 | LEI: 21380017GAVXTCYS5R31
("Gemfields" or the "Company")

Notification of major holdings, Director/PDMR shareholdings

LONDON, 2 NOVEMBER 2023

In compliance with paragraph 3.83(b) of the JSE Listings Requirements and AIM Rule 17, shareholders are advised that Gemfields received formal notification on 1 November 2023 from Assore International Holdings Limited ("Assore") that it acquired 12,219,181 ordinary shares of USD0.00001 each in Gemfields ("Ordinary Shares") on 18 October 2023.

As of 18 October 2023, Assore held a total of 340,367,121 Ordinary Shares in the Company, equivalent to 28.27 per cent of the total issued shares in the Company (excluding treasury shares). Assore's completed TR-1 form has been released separately.

Shareholders are advised that Assore's shareholding represents 29.19 per cent of the total issued shares in Gemfields that carry voting rights as at today's date, following Gemfields share buyback repurchases announced on the 19 October 2023 and 23 October 2023.

Patrick Sacco and Kieran Daly are Non-Executive Director and Alternate Non-Executive Director of Gemfields, respectively. Mr Sacco is also Managing Director of, and holds a beneficial interest in Assore, and Mr Daly is also a Non-Executive Director of Assore. As noted at the time of his appointment, Mr Sacco is therefore deemed to have a beneficial interest in Assore's entire legal holding in Gemfields.

**Notification of a Transaction pursuant to Article 19(1) of Regulation (EU) No.
596/2014**

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Patrick Sacco
2	Reason for the notification	
a)	Position/status	Non-Executive Director
b)	Initial notification /Amendment	Initial Notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Gemfields Group Limited
b)	LEI	21380017GAVXTCYS5R31
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Ordinary Shares of USD0.00001 each

	Identification code	ISIN: GG00BG0KTL52				
b)	Nature of the transaction	Purchase of Ordinary Shares by Assore. Mr Sacco is Managing Director of, and holds a beneficial interest in, Assore. Mr Sacco is therefore deemed to have a beneficial interest in Assore's entire legal holding in Gemfields.				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>R3.15</td> <td>12,219,181</td> </tr> </tbody> </table>	Price(s)	Volume(s)	R3.15	12,219,181
Price(s)	Volume(s)					
R3.15	12,219,181					
d)	Aggregated information					
	- Aggregated volume	12,219,181				
	- Price	R3.15				
e)	Date of the transaction	18 October 2023				
f)	Place of the transaction	Johannesburg Stock Exchange				

- ENDS -

Further information on Gemfields Group Limited can be found at:

GEMFIELDSGROUP.COM

To join our investor mailing list, contact us on:

ir@gemfields.com

For any press enquiries please contact us on:

gemfields@camarco.co.uk

ENQUIRIES

GEMFIELDS	Sean Gilbertson / David Lovett / Ian Hughes ir@gemfields.com T: +44(0) 20 7518 3400
SPONSOR (JSE)	Investec Bank Limited
NOMINATED ADVISER (AIM) & JOINT BROKER	Cavendish Capital Markets Limited Neil McDonald / Edward Whiley / Tim Redfern T: +44(0) 20 7220 0500
JOINT BROKER	Liberum Scott Mathieson / Kane Collings T: +44(0) 20 3100 2222
FINANCIAL PR/ IR	Camarco Gordon Poole / Emily Hall T: +44(0) 20 3757 4980

ADDITIONAL INFORMATION ON GEMFIELDS

Gemfields is a world-leading responsible miner and marketer of coloured gemstones. Gemfields is the operator and 75% owner of both the Kagem emerald mine in Zambia (believed to be the world's single largest producing emerald mine) and the Montepuez ruby mine in Mozambique (one of the most significant recently discovered ruby deposits in the world). In addition, Gemfields also holds controlling interests in various other gemstone mining and prospecting licences in Zambia, Mozambique, Ethiopia and Madagascar.

Gemfields' outright ownership of Fabergé - an iconic and prestigious brand of exceptional heritage - enables Gemfields to optimise positioning, perception and consumer awareness of coloured gemstones through Fabergé designs, advancing the wider group's "mine and market" vision.

Gemfields has developed a proprietary grading system and a pioneering auction platform to provide a consistent supply of coloured gemstones to downstream markets, a key component of Gemfields' business model that has played an important role in the growth of the global coloured gemstone sector.

GEMFIELDS

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